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QUESTION 1

What occurs when the policyholder has sustained the loss and usually settles quickly?

- A. first-party claim
- B. second-party claim
- C. reopened claim liability
- D. persistent coverage

Correct Answer: A

QUESTION 2

The chief control document in many vouchers is the purchase order.

- A. True
- B. False

Correct Answer: A

QUESTION 3

Federal and state taxes, Relationships with external auditors, Treasury and investment functions are all responsibilities of:

- A. Chief Security Officer
- B. Chief Financial Officer
- C. Senior Management
- D. Chief Executive Officer

Correct Answer: B

QUESTION 4

The purpose of the _____ is to provide equitable settlements with claimants as well as to control the insurer's claim costs from economic and social inflation.

- A. Annuity method
- B. Casualty control method
- C. periodic payment method



D. Loss reserves

Correct Answer: A

QUESTION 5

What provides a detailed study of the insurance company's internal accounting controls over a particular category of transactions?

A. general risk review

B. transaction flow review

C. compliance review

D. actuary

Correct Answer: B

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